

Nexia Connect

June 2016 Issue 77

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Welcome

Welcome to this edition of Nexia Connect. I seem to repeat myself by beginning each edition by saying we have had a busy few months and I do so again. Our network never really sits back. The last few months have been dominated by conferences and I am extremely pleased to report that the EMEA, joint NCA and South America and the International Tax conference were very well attended and well received. I am due to attend the Asia Pacific conference soon which seems set to announce a record attendance. There has also been the New Managers and senior Managers courses run in Barcelona and we will be running a New Managers course in Seoul. Additionally we have launched this season's webinar series with one on LinkedIn, one on Audit and just this week on Tax; all have also been delivered in Spanish - if you have not seen them yet I highly recommend that you login to the Members area where they can be viewed. All this has been ongoing alongside our preparation for the annual conference in London with the program firming up. If you are still to register then I recommend that you do so soon as places are filling up fast. You will also have noticed that GBP has dropped against most currencies so the delegate fee is a bargain!

I am delighted that the Board authorised the establishment of the International Business Advisory Committee or IBAC at their meeting in Vienna and that our Special Interest Groups have been renamed Business Groups to indicate the importance that Nexia is placing in these groups and their ability to go to market. Case studies are an essential tool in showcasing member firms work so please keep them coming.

You will see from the Audit report that we have now introduced the revised Audit Quality Confirmation questionnaire has proved to be a huge success and I would like to add my thanks to those member firms that completed the AQC whilst at the same time asking all our firms to update NIMo quarterly.

Dal and her team have been busy working away with the Brand implementation and I commend those firms who have been asking for assistance, I know that the Marketing team are always available to provide advice. We have also hit a milestone with 100 firms having now completed Firm Fact Sheets which are essential to highlight capability within your firms and we are sure assist with cross-border work.

I continue to be impressed with the accolades that our member firms around the world continue to receive and you can read more about them in the Regional news section of this newsletter - SKP have won the India Tax Firm of the Year award, Nexia STT retained the Vietnam Excellent Brand crown whilst Saffery Champness were named Trust Company of the Year at the Citywealth Magic Circle Awards - very many congratulations to you all and I look forward to reporting more successes in the future.

Finally I would ask that you take time to ready through Nexia Connect and distribute it widely around your firms.

Kevin Arnold



Nexia events

Nexia Annual Conference, London, UK 29 September - 1 October 2016

We have almost 200 delegates already registered to attend the 2016 Annual Conference. It promises to be a wonderful conference so don't forget to register.

We have a wide variety of fantastic tours available and a jam packed plenary agenda, the highlights of which we have outlined below:

Golf Tournament and Pre-Conference day trip

Tuesday 27 September 2016 will see the return of the Nexia Golf Tournament at the Royal Mid Surrey Golf Club. Currently, we have 20 players signed up to compete for the Nexia Trophy.

On the same day, we are also offering a pre-conference trip to the University Colleges of Cambridge. Cambridge University was founded in 1209 and is the second oldest university in the English-speaking world. Cambridge boasts a long list of notable alumni, such as Charles Darwin, Isaac Newton and Sir Stephen Hawking to name just a few.

Main Conference

Wednesday and Thursday will host the meetings of the Business Groups, Regional Meetings and the Audit Forum.

[Click here to download the Audit forum agenda.](#)

On Thursday and Friday, we will be running sessions on Client Success and Collaboration, where Nexia clients will be coming in to form a client panel at the conference to share their experiences of working with Nexia member firms. Lord Digby Jones will be

joining us as a guest speaker on Friday morning.

[Click here to download the main conference agenda.](#)

Accompanying Partner Tours

We are offering 8 tours in total across 3 days. These include Hampton Court Palace, Harry Potter Studios, Kensington Palace, Westminster Abbey, Shakespeare's Globe, A Westminster walking tour, Afternoon tea and etiquette tutorial at the Ritz and The Houses of Parliament.

Evening Events

We have three fantastic evening events planned; The opening dinner at the Park Plaza Westminster Bridge, the formal Gala dinner at the Guildhall and the closing dinner at the SkyGarden.

Travel discounts

We have also secured exclusive discounts for air travel with oneworld Alliance and Heathrow Express tickets for all conference delegates. [Click here to read more about what is available.](#)

To read through the conference information and to register, visit: <http://nexia.com/members-area/events/nexia-annual-conference-2016/>

We look forward to seeing you in London!

If you have any questions or queries please do not hesitate to contact Louise Charie on louise.charie@nexia.com.



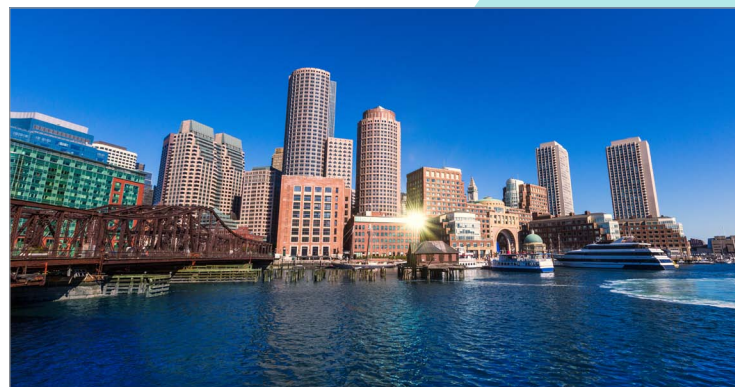
International Tax Conference focuses on client expectations

Hosted in Boston, the recent International Tax Conference drew a big crowd of tax experts, all eager to showcase the breadth and depth of expertise across the Nexia network.

Among the many sessions, the client panel proved especially beneficial with the key topic of conversation unveiling the truth about what clients expect from member firms when working with them (including the areas they rarely divulge to their tax advisers). The conversation then naturally evolved into how clients are persuaded to purchase tax services. Delegates were all interested to discover that the 'hard sell' is a turn off for clients and instead they feel more confident appointing an adviser that provides extra insight and can offer a better client experience compared to any other firm.

External speaker Douglas Poms, a senior official in the US Treasury with significant responsibilities for cross-border anti-avoidance operations, delivered some fascinating insights during his presentation. Conference attendees came away with a much clearer understanding on where the US stands on topics like profit shifting, transfer pricing and country-by-country reporting, and how this positioning may impact multinational clients with a strong US presence that Nexia member firms serve, both now and in the future.

"As always, running a successful conference of this scale is down to the efforts of the Nexia member firms and the hosts", says Tax Director Mike Adams. "On behalf of the tax committee I would like to express my sincerest thanks to all those who played a part, especially the people behind the scenes who kept everything running smoothly and on schedule."



Audit update

Revised Audit Quality Confirmation (AQC) questionnaire heralded 100% success

At the Rio Meeting in November 2015, the Board approved the revised QCR policy. Implemented in February, a request to complete the online Audit Quality Confirmation (AQC) was circulated to 40 member firms. By the deadline of 31 March 2016, 50% of firms had submitted their responses to the questionnaire, with follow up requests circulated to all those outstanding. By the last week of May the 100% response target was reached.

Having conducted a thorough review of all the AQC responses, Nexia's Audit Director Mohammed Yaqoob is pleased to report that no significant matters of concern were identified. The process, however, did flag several administrative issues, enabling guidance to be issued to the relevant firm. Expressing his delight with the revised AQC approach, Mohammed says it has ultimately been a 100% success.



Have you scheduled your next Nexia Independence Monitoring (NIMo) update?

Compliance with the NIMo guidance is compulsory for all Nexia member firms (regardless of the services provided). In order to avoid being referred to the Board, firms must visit and update the NIMo database every 3 months as a minimum. Six month checks are routinely conducted by Audit Director Mohammed Yaqoob to identify any member firms that have not visited the NIMo website for at least 6 months.

The driving reason behind this focus on NIMo checks is to ensure Nexia and the member firms don't attract unwarranted attention from national and international regulators, highlights Mohammed. "The regulators are paying much greater attention to networks and their compliance, and that's why the Audit Committee places such a strong emphasis on meeting the NIMo requirements."

Nexia's Audit Director last completed a six-month check in January 2016. It revealed that approximately 40 member firms had not complied with the guidance. Reminders were subsequently issued to all defaulting member firms, and by the first week of April 2016 all had complied, visited and updated their NIMo data as requested. As a result, no firm was referred to the Board for follow up action, which Mohammed claims is a relatively good outcome.

In order to maintain this momentum, firms are advised to schedule visits to the NIMo database every 3 months. The Audit Director will be repeating the check in June. Failure to keep on top of the NIMo requirements may result in the Audit Committee referring any defaulting member firms to the Board, where the continuation of membership may be reviewed.

If you have any queries relating to the above or any other audit related matters, please contact Mohammed Yaqoob, Audit Director at myaqoob@nexia.com.

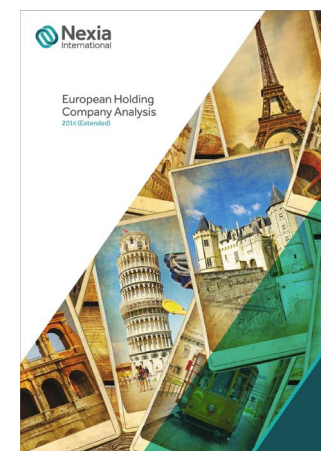
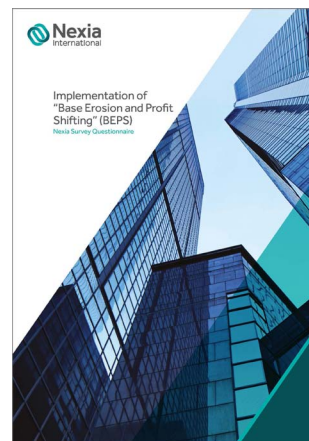
Tax update

Credible tax resources keep on coming

During the Boston conference, four new tax guides were unveiled. The content of these resources should prove to be extremely useful for both firms and clients, providing clarity in relation to some of the most recent global tax initiatives. Available on the Nexia website at <http://nexia.com/publications/tax/>, the new publications include:

- Holding Company guides to the tax regimes for Europe (covering 28 countries) and Asia Pacific (containing information on 14 countries)
- Survey results detailing how an operation in a second country would be taxed (with input from 42 countries)
- How anti-avoidance measures are being implemented in connection with the BEPS global initiative (with commentary from 24 countries).

In addition, the latest edition of Taxlink published 19 articles. "It has been a busy time for our authors," notes Mike Adams. "However, the volume of credible commentary demonstrates the breadth and depth of Nexia's tax network, as well as our ability to work together to achieve a common objective."



Business Groups

The International Board formally approved the formation of the International Business Advisory Group (IBAC, formerly the ASSG), at its meeting in Vienna. It also approved the renaming of the Special Interest Groups (SIG) to Business Groups (BG) to better reflect the outputs that Nexia desires from these groups. Jeff Kvilhaug has been appointed Chairman with the remaining members for this committee being sought from around the network; individuals who would like to be considered for these vacancies should read [Alert 2016-15](#) for further details. The IBAC will use Nexia Connect as a forum to showcase one of the BG in each issue along with any useful information on other groups meetings or developments.



Turnaround Restructuring & Insolvency

The Nexia TRI (Turnaround Restructuring Insolvency) business group will meet on Wednesday 28th September for the TRI Lite event, which will be held in London, UK - a day before the Nexia annual conference begins.

We are inviting Nexia colleagues to join fellow Nexia TRI members, old and new, from 10.30am – 12.00pm to hear Greg Palfrey, Chair of the TRI Group and other members discuss the benefits of being involved in the Business Group and the successes so far. You can book to attend this session through the Nexia website annual conference page at: <http://nexia.com/members-area/events/nexia-annual-conference-2016/>.

The existing TRI members will network over lunch and participate in presentations on the progress of the TRI group since its interception in 2012. Finally there will be dinner and drinks for members in the evening. For further information on this session, contact Samantha Trivino, Marketing Manager for Smith & Williamson at samantha.trivino@smith.williamson.co.uk.

The Nexia International TRI events cover high level and topical content. The main audience are senior Nexia partners and directors running practices focused on distressed business situations at regional, national and cross-border levels. In addition we continue to arrange for participants from major actual and potential work introducers, including other professionals, work introducers and bankers.

Business Groups

Global Expansion and Financial Outsourcing update

Nexia's global expansion and financial outsourcing group met on 14 April 2016 at the EMEA Regional Conference in Vienna.

The objective of this group is to promote and increase the visibility of Nexia and member firms who support cross-border business. The group also creates a forum for member firms with a similar market focus and have the service capabilities to:

- collaborate on cross-border expansion opportunities and provide good quality services to clients referred within the network
- share existing best practices, techniques and tools
- network with other experienced practitioners
- enhance go-to-market approach by sharing international referral networks supporting global expansion and investments
- build Nexia capabilities and brand within the mid-market segment.

In the last couple of interactions, this group has made reasonable progress with the establishment of a charter, business plan, engagement with other Nexia firms and completion of all short-term objectives. This group has nine core member firms including CliftonLarsenAllen, Ebner Stolz, Nexia Court & Co, Nexia SAB&T, Nexia TS, Saffery Champness, Smith & Williamson, Bernhoeft Contadores and SKP. During the regional and annual conferences, these firms meet up to consolidate

member firms' expertise and strengthen knowledge on doing business in different countries.

The EMEA meeting in Vienna included participation from business leaders across 30 firms. After an introduction by Manoj Gidwani (SKP), Jennifer Leary (CliftonLarsenAllen) presented on the recent trends in the global economy covering the major factors affecting the economy, GDP trend over the years, the rise of the emerging markets and the interconnectedness of each factor which is likely to



The Global expansion group discuss key topics at the meeting in Vienna, Austria

impact countries and clients globally.

The presentation was followed by a series of doing business presentations in Austria and India by Peter Kopp and Wolfgang Luschin, and Manoj Gidwani and Krupal Kanakia respectively. Stephen Drew and Mark McGarry shared their views on the likely impact of Brexit. There was also discussion by Jennifer Leary and Torsten Janssen on the framework for scope of

work, timelines and set-up costs. Doing business in Brazil, USA and South Africa had been highlighted by Igor Meireles, Jennifer Leary, and Sophocles Kleovolou respectively during the previous meetings. These presentations helped participants gain a perspective on the intricacies of doing business in different countries along with the softer aspects of dealing with clients on a global level.

The group will be conducting a joint webinar with the TRI group on the 31 August and will be meeting during the Annual Conference in September. This Business Group seeks participation from more member firms to provide a platform to showcase their capabilities, learn best practices, gain from the cross-border referrals and build Nexia as a key player in the global expansion space.

Considering that the main focus of this group is to support companies expanding globally, they look forward to getting the required support from other Business Groups including Tax, Global Mobility, Indirect tax, Transfer Pricing and Audit among others on matters which need to be considered for a new business establishment in new jurisdictions.

The group's details are listed under the services tab on the Members area of the Nexia website. For more information on the Global Expansion and Financial Outsourcing Group you can also contact Manoj Gidwani at manoj.gidwani@skpgroup.com.

Case study: KDB Auditor

Client name:

Korea Development Bank ("KDB") in Korea provides Corporate Banking, Corporate Restructuring, Investment Banking and Global Banking services.

Client background

- KDB required a supplier who could advise on the international business development direction of the organisation
- Their previous supplier, Samjung KPMG wanted to provide non-audit services such as M&A, Corporate restructuring services etc to KDB and therefore decided not to continue providing audit services to the client
- KDB requested Nexia Samduk as well as PWC, Deloitte, EY, BDO and RSM to compete for the work through an intensive proposal process
- The contract value was Korean Won 1.7 billion per year for three consecutive years (2016-2018).

Challenge

- The client requested the following services from their suppliers:
 - Audit of the financial statements according to the International Auditing Standards
 - IFRS 9 insight.
 - Cross-border offering service Offering Circular (OC)
- The expertise sought and scope of work to be performed included:

- Financial industry experts who could perform the audit of financial statements of KDB and its subsidiaries

- The following information was required for the proposal:
 - individuals with expertise in banking audit
 - network level support for cross border services
 - assistance from Nexia International through a commitment letter from Nexia and a video recording from Nexia's CEO, Kevin Arnold outlining the networks support to Nexia Samduk.

Solution

- Seven audit team members at Nexia Samduk participated in the preparation of the audit proposal and presentation, including Shin, Keun-sik (Senior Partner), Choi, Bong-Kwan (Partner), Kim, Jung-ju (Director) along with Chang, Young-Chul (Samduk CEO)
- Nexia Samduk organised a task force team who prepared the audit proposal through benchmarking with other large banks in Korea
- The following areas were included in the proposal:
 - information on the financial services industry division within Nexia Samduk which specializes in the banking industry for professionalism. The division includes 50 professionals specialising in the financial sector, including banking, savings banks, life insurance, securities and asset management companies

- EQCR members who would be dedicated to just focusing on quality management
- assigned director with audit and services experience for the KB Bank, Jeonbuk Bank and the Hana Financial Group. The individual would help in providing assurance to KDB's audit quality control
- expertise of the audit team members who had experience in many IFRS system implementation services and auditing a number of listed companies which apply IFRS accounting standards
- ability of Nexia Samduk to have close cooperation and information sharing systems with member firms from across the global network to help in the rapid processing of cross-border business opportunities
- ability of the firm to perform related advisory services for the Offering Circular, if the bank wanted to issue a global bond at the international capital markets, including the US, UK, Australia, Singapore and Luxembourg
- membership of Nexia with presence in over 110 countries and accountants who have experience in the Offering Circular
- The proposal presentation to KDB showed the commitment letter and video message from Kevin Arnold which emphasized the level of support from the network and its global service capabilities in helping Nexia Samduk deliver high level value to its client.

continued...

Case study: KDB Auditor

Value

- Nexia Samduk communicated the following benefits/value that the client would receive if they chose Nexia Samduk:
 - expertise of the audit team who have over 10 years of both IFRS and financial industry experience
 - experience of Big 4 audits which instilled confidence in KDB that they will receive high-quality audit services
 - delivery of high-quality services for the cross-border OC
- KDB's decision to choose Nexia Samduk was due to the integrity demonstrated by the audit team, the firm's global support capabilities along with a good relationship with KDB's management
- Post proposal, Nexia Samduk will manage their client relationship and ensure satisfaction by reporting to the internal auditor in a timely manner about audit planning, interim progress and the audit results of KDB. They will also continuously seek feedback from KDB in order to help provide sufficient value to them.



What are the key components of a successful proposal process – best practice tips and lessons learnt from Nexia Samduk

- Organisation of the audit team which consists of experienced personnel
- Showing global support capabilities which our potential customers require.

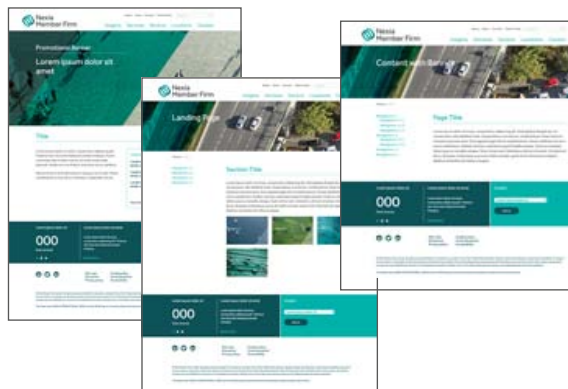
What advice would you give to member firms conducting similar proposals?

- Good presentation of the audit proposal
- Collaboration with Nexia International
- Good relationships with the local management.

Marketing and Business Development

Practical support for new-brand website development

For firms that are Category A members of the Nexia network and have decided to adopt the Nexia brand identity in its entirety, the marketing team have developed a set of easy to use website templates and supporting guidance. Both resources are designed to assist the relevant member firms to produce a Nexia branded website, with the templates ensuring that a consistent brand style is conveyed online across the globe.



All of the website template designs mirror the new Nexia International website. Developed in the universal html format, member firms are encouraged to share these flat layouts with their creative digital agency to assist them in developing a look and feel for their website which is in-line with the Nexia brand. The templates have also been designed in a way that enables each firm to share interactive content and tailor content that will appeal to the firm's local audiences.

Two template versions are available. The choice is dependent on whether your member firm name appears as a wordmark on:

1. One line (select the one line logo template)
2. Two lines (choose the two line logo template).

To access, please download the templates from the Members area. Further detailed guidance is available at: <http://nexia.com/members-area/resources/brand-refresh/website-guidelines-and-templates/>. Please do share these documents with your appointed website agency or in-house developers early on in the creative process before they commence in developing new website concepts.

More NEW Nexia branded templates

Following the successful roll out of the new Nexia brand, the marketing team has developed several new branded templates for firms who have adopted the Nexia brand. Our newest templates include:

- Capability statement - enabling you to share your firm's expertise in a particular sector/service line with your clients. Select from the two versions published at <http://nexia.com/members-area/resources/business-development/capability-statement-templates/>.
- Leaflet design - to showcase your services. Copies of the template can be requested by emailing marketing@nexia.com.
- Desktop wallpaper - Used internally as a resource for member firms who have adopted the Nexia brand. Three of the most common screen sizes have been produced. The template enables the member firm to insert their Nexia member firm logo and tailor the file to their own requirements. Download the file from <http://nexia.com/members-area/resources/brand-refresh/desktop-wallpaper/>.

Marketing and Business Development

100 present their Firm Facts - Have you updated yours?

During the last two years, Nexia marketing has supported member firms with developing content for a single-page 'at a glance' firm fact sheet. These are designed to showcase each firm's size, expertise and specialist skills, plus local rating to other member firms and prospective clients. More than 100 of the sheets have been submitted, reviewed, copy edited to ensure consistent presentation of information across the network. The factsheets have been uploaded to <http://nexia.com/publications/member-firm-facts/>, with the Nexia marketing team continuing to support outstanding firms in developing their factsheet.

Chuck Ludmer, Chair of the Marketing & Business Development Committee, reinforces the benefit of the 'Firm Fact' sheets: "Firms report that they regularly insert these sheets into proposal documents to help strengthen a business or client pitch. Having an up-to-date fact sheet to showcase your firm's expertise, coverage and capabilities may lead to more referrals and cross border assignments. They are also useful for widening your reach to internal professionals within the network."

In order to maximise the benefit of these 'Firm Fact' sheets, Nexia marketing is encouraging firms to review and update their information annually. It should be a quick and easy job for those with existing fact sheets. To access and update, click on:

1. <http://nexia.com/members-area/resources/communications/publications/publications/firm-fact-sheets-template/>
2. Access the applicable regional file and download your firm's Word document
3. Review and make any revisions ensuring it continues to convey the correct information
4. Email your revised fact sheet to marketing@nexia.com.

For those firms yet to complete one, download the blank Word template from <http://nexia.com/members-area/resources/communications/publications/publications/firm-fact-sheets-template/>. Most information is generic so it's far simpler than it looks. For inspiration, you can always review a completed fact sheet from your region. Once completed send to marketing@nexia.com. We'll do a proof read and tidy up, so don't worry if English isn't your first language.

Nexia International
Singapore: Nexia TS Public Accounting Corporation

Firm profile
Nexia TS was founded in 1993 by two highly experienced Chartered Accountants - Henry Tan and Tsui Tsui. Having worked as managers at an international accounting firm, they successfully parlayed their skills and established their own firm for accounting firm that reflected their unique personality and gave clients access to their respective specialist expertise.

Ranking
Through five years, Nexia TS has rapidly grown into a top 10 professional accounting and consulting firm. Among our many industry accolades, the firm was awarded 'Corporate Finance Accounting Firm of the Year (2015)' in Singapore by Corporate 2015, and 'Financial Advisory Firm of the Year (Singapore)' by Corporate LiveWire Finance Awards 2016. Nexia TS recently added to its list of accolades with the latest award 'Accountancy and Auditing (Singapore)' by Corporate LiveWire Global Awards 2016.

Services include:

- Audit and assurance
- Internal audit and risk management
- Tax management, compliance, reporting and transfer pricing
- Financial due diligence
- Corporate governance advisory
- Forensic technology services
- Litigation support

Specialisms/Sectors include:

- IFO reporting accounts
- Audit of public listed companies (PLC)
- Construction sector audits
- Computer forensics/analysis
- Corporate governance advisory
- Deep knowledge of China and Myanmar

Number of offices: 4
Partners: 10
Personnel: 230
Revenue: US\$1.3m 2015 - 31 Dec 2015
Main office details:
100 Beach Road
#10-01 Shree Tower
Singapore 189720
Key contacts:
Henry Tan, Managing Director
hntan@nexia.com.sg
Tsui Tsui, Partner
tsui@nexia.com.sg

Nexia International
Germany: Ebner Stolz

Firm profile
Ebner Stolz is one of the largest independent mid-sized audit, tax, legal and consulting firms in Germany. With offices in all of the major cities and business hubs, we have a strong and well-established network of professionals. Backed by more than 120 employees and partners, decades of experience combined with our multidisciplinary approach, enables us to meet the individual needs of diverse client base, which covers all key economic and business sectors. For cross border assignments, we regularly cooperate with colleagues throughout the Nexia International network.

Ranking
Our client's value having a single point of contact coupled with access to our broad, solid expertise. This long lasting relationship is a result of our experimental teams, across multiple offices, working together for the sole benefit of the mid-sized companies we increasingly focus on serving. Throughout all 14 offices, clients can access an extensive range of services from tax advice to legal counselling. German accounting rules to IFRS, managing commercial legal pitfalls in the challenges of running a business.

Services include:

- Auditing
- Tax advice
- Legal advice
- Corporate counselling

Specialisms/Sectors include:

- Agriculture
- Health/medical services
- Real estate
- Corporate finance
- Global mobility
- Manufacturing
- Business valuation
- Internal auditing
- Risk and compliance management
- International tax law
- Tax structuring
- Succession and estate planning
- Tax litigation and control tax cases

Number of offices: 14
Partners: 110
Personnel: 1,100
Revenue: 2015
Over US\$200m
Main office details:
Nuremberg 2410
7014 Stuttgart
T +49 714 3040-0
W www.esbner.com

Key contacts:
Nexia Germany, Tax Advisor and Partner (Hamburg)
nexia@esbner.com
ebner@esbner.com

Nexia International
Canada: Davidson & Company LLP

Firm profile
Davidson & Company LLP is a large, growing Vancouver based audit, tax and accounting firm. We specialize in public company audits, primarily in the mining industry. We are also specialists in US taxation and Canadian private company engagements, tax compliance, and planning matters.

Ranking
We were 12th for staff numbers in the locally published BEY (Business Vancouver) for accounting firms. Based on revenue, The Bottom Line has ranked our firm 12nd place in Canada in 2015.

Services include:

- Auditing, assurance and tax
- Domestic and international income tax
- Securities support, incl. initial public offerings, prospectuses, information disclosure and regulatory advice
- Management consultancy
- Valuations
- International transfer pricing and related tax planning and compliance
- Scientific Research & Experimental Development (SR&ED)
- Estate and succession planning

Specialisms/Sectors include:

- Experts in public company audits
- Fluids equity
- Industry experts in natural resources, technology and real estate

Number of offices: 1
Partners: 11
Personnel: 100
Revenue: 2015
US\$20m - US\$24m
Main office details:
1200 - 650 Granville Street
Vancouver, BC
V7Y 1G9
T +1 604 687 0047
Key contacts:
Bill Davidson, FCPA, FCA and founding partner
bill@dcvancouver.com

Nexia International
Argentina: Abelovich, Polano & Asociados

Firm profile
Abelovich, Polano & Asociados is a mid-size law firm, which comprises approximately 20 firms, including local members of other networks, such as BDO, PwC, Grant Thornton, and others.

Ranking
Since our inception, the firm has extended its range of services, incorporating new partners. As a result of our performance and our Nexia International membership, the firm has achieved significant growth, both in the volume and size of the clients we serve nationally and internationally. All of this has helped to strengthen our high-quality image and strengthen our reputation within the market.

Services include:

- General audits
- Consolidated financial audits
- Tax advice and preparation of tax returns
- International transfer pricing
- Special audits (due diligence/valuations)
- Business advisory (DUEA)
- Mergers and acquisitions (M&A) advice

Specialisms/Sectors include:

- Audit of listed and non-listed companies
- International tax structuring
- Business advisory for SMEs
- Specialized advisors in M&A and due diligence reviews and valuations
- Real estate
- Mining
- Financial and insurance companies
- Mass-market production companies
- High business

Number of offices: 1
Partners: 5
Personnel: 100
Revenue: 2015
US\$2m - US\$5m
Main office details:
25 de Mayo 306, 8° floor
Ciudad Autónoma de Buenos Aires
C1050 AAE
T +54 11 4332 8325
W www.abelovich.com.ar

Key contacts:
Daniel Abelovich, Manager
daniel@abelovich.com.ar
polano@abelovich.com.ar

People Development update

Management feedback speaks volumes

Delegates attending the recent Managers courses hosted in Barcelona between 18 and 21 May 2016 were full of praise for the leadership course run by Nexia's People Development team. Having New Managers and Senior Managers courses running simultaneously also provided the opportunities for the 32 registered attendees to network which was a key benefit.



Attendees at the Managers course in Barcelona, Spain

For Nexia members uncertain about the value of this course and how it builds confidence and sharpens professional skills, excerpts of these recent delegate testimonials may convince you to consider registering for the next one in 2017.

"I really enjoyed working with people who are at the same stage of their career. This helped to create a positive atmosphere and constructive relationships within the group. My advice to Nexia members who are given the chance to join this course is grab this opportunity with both hands."

Kevin van de Poll, Horlings (The Netherlands)
New Managers attendee

"The course really helped me to strengthen my soft leadership skills. For example, it has encouraged me to spend more time with my team and to be more understanding of the way they work. I am now trying to be the best leader that I can be and to use my core strengths more efficiently."

Sandra Schwierz, DHPG (Germany)
New Managers attendee

"The Nexia Senior Manager course was a fantastic opportunity to meet peers from Nexia firms around the world and share our experiences of how we approach common issues. The course challenged us and taught us new skills, predominantly focusing on business development and getting the most out of team members. I would thoroughly recommend it."

Natalie Stacey, Smith & Williamson (UK)
Senior Managers attendee

To view the full testimonials, please [click here](#).

Managers and Future Leaders course in Seoul

The next 'Managers and Future Leaders' course is taking place in Seoul, South Korea (6-8 July). It will run concurrently with the Asia Pacific Regional conference, which takes place on the same dates. For more information, please contact Krassi Stoyanova at kstoyanova@nexia.com.

Nexia regional news

EMEA

Malta: Nexia BT launches new brand

At the beginning of May, Maltese member firm, Nexia BT, hosted its annual spring event. Aimed at enhancing team building within the firm, this year's event also served as a platform to launch the new Nexia BT logo, aligning its identity with Nexia International.

Inspired by the new Nexia International ethos - Closer to You - the day focused on bringing together colleagues with different backgrounds, abilities and skills, building stronger, healthier relationships. The event kicked off in Malta's historic capital city, Mdina. Over 130 employees formed 12 teams to participate in a scavenger hunt around the 'silent city', solving challenging clues that nurtured team cooperation. A well-deserved lunch break was hosted at Palazzo de Piro followed by an indoor event, whereby teams tried their cake decoration skills!! Overall, a great day enjoyed by all.



Nexia BT celebrated the launch of their new brand



Koenen en Co show their triumph in their victory win for the 'Best accountancy and advisory firm 2016' award

Netherlands: Koenen en Co wins Accountancy Award 2016

Enthusiastic, professional, forward-thinking and open were just several words used by judges to describe Koenen en Co, which on 26 May was declared best accountancy and advisory firm in the Netherlands in the 100+ employee category. The firm beat more than 100 other contestants for the top award, which was presented during Accountancy and Financial Systems fair in Nieuwegein, the Netherlands. Having already emerged as the frontrunner in the first round, collecting 500 votes from clients and business partners (the closest rival got 219) judges then listened to a pitch, asked probing questions and rated each shortlisted firm against various criteria. Director Ivo Boots comments: "We're extremely proud to pick up this award. I firmly believe we won because of our vision of entrepreneurship and customer-focus. To do that, you have to go beyond simply being an accountant."

Tanzania: Nexia SJ advises on public listing of Tanzania stock exchange

Twenty years ago Dar es Salaam Stock Exchange (DSE) was established as a mutual entity. In May this year, the entity opened up its ownership to the public, allowing individual and institutional investors, including stockbrokers, to acquire up to a 20 per cent shareholding in the 20-year-old bourse. Nexia SJ Tanzania played a key role in the demutualisation process, preparing the demutualisation report (with capital markets experts, CAPMEX) for this large entity. The DSE was demutualised in June 2015.



Nexia SJ Tanzania, honoured to attend the IPO ceremony

The share offer and its eventual self-listing on the exchange marks the culmination of this complex demutualisation process - which included the change in the legal status of the bourse, from a private company limited by guarantee to a public company limited by shares. Nexia SJ was also appointed as the Reporting Accountant for the Dar es Salaam Stock Exchange Initial Public Offer (IPO). DSE issued an Initial Public Offering (IPO) of 15,000,000 Ordinary shares at Tsh 500 per share, representing 30% of the Company's Capital of 50,000,000 Ordinary Shares of a Nominal value of Tshs 400 each.

DSE is now the third country in Africa to demutualise after the Johannesburg Stock Exchange (JSE) and Nairobi Stock Exchange (NSE). During the DSE's historical IPO ceremony, Nexia SJ Tanzania was commended for their work.

UK: Triple triumph for Saffery Champness

Good things come in threes for Saffery Champness Registered Fiduciaries. In May 2016 the firm was listed as one of the Top 25 Trust Companies in eprivateclient's ultimate rankings, won the Independent Trust Company award at the 2016 WealthBriefing European Awards and was named Trust Company of the Year (Institutional) at the Citywealth Magic Circle Awards.

Saffery Champness Registered Fiduciaries is one of the largest independent providers of fiduciary services in Guernsey, having provided clients with estate planning, wealth protection, investment structuring and corporate services for nearly 40 years. The firm, which employs more than 140 staff - 125 in Guernsey and 21 in Geneva - also has expertise in the family office arena as well as offering fund administration, audit, assurance and taxation services.

Nick Batiste, Managing Director of Saffery Champness in Guernsey, comments: "Continuing to maintain our status as a top tier fiduciary firm is a great accolade for us. The continued endorsement from eprivateclient, WealthBriefing and Citywealth can be attributed to the bespoke service we deliver and the high calibre of staff that we employ."

UK: International buyers fuelling UK business sales

Demand from international trade buyers keen to invest in UK businesses is helping to fuel mergers and acquisitions across the South West of England, observes Nexia member firm Smith & Williamson.



The corporate finance team at Smith & Williamson in Bristol, UK

The large number of deals that the firm's Bristol-based corporate finance team has advised on already this year is testament to this trend. These include acting as principal adviser for the sale of Horwood Homewares to TTK Prestige, India's largest kitchen appliances company.

Speaking about the recently closed sale, Jeremy Horwood, director of the fourth-generation family business, said: "Smith & Williamson attracted interest from buyers around the world and expertly guided us throughout the process."

Martyn Fraser, the Partner at Smith & Williamson who led the team advising Horwood, added: "The South West M&A market is buoyant at the moment, with strong appetites from strategic buyers helping to underpin valuations. We're seeing demand from buyers across all sectors and increasingly this is being driven by overseas trade buyers looking to make inward investment into the UK."

Smith & Williamson also acted as lead adviser on the recent sale of the car dealership Wessex Garages to VT Holdings, a Japanese car distributor listed on the Tokyo Stock Exchange.

Smith & Williamson Corporate Finance Limited: Authorised and regulated by the Financial Conduct Authority. A member of the London Stock Exchange. A member of M&A International.

Asia-Pacific

India: 50 years of glory

In 1967, Mr D. N. Chaturvedi forayed into the field of Chartered Accountancy laying the foundation for Chaturvedi & Shah (C&S). Being the first Chartered Accountant from the community, he came to Mumbai from a small religious town in North India with a vision to start the firm in the then nascent economy. Receiving recognition for 50 years exemplary service from the Institute of Chartered Accountants in India, founder Mr D. N. Chaturvedi is now preparing to celebrate the firm's half-century anniversary.

C&S stands proud as one of India's leading Chartered Accountancy firms while staying true to its family heritage and business ethics. Numerous milestones were reached in the 1970s, with C&S handling India's biggest and first IPO of 1st Generation Entrepreneur. Further assignments followed to mark the firm's entry into financial global markets.

Phenomenal growth in tax litigation and advisory services is aligned to when Mr. Rajesh Chaturvedi joined C&S in 1992. Today, C&S is widely regarded as an elite national tax litigation support provider while also being one of the few Indian firms to share the statutory audit platform with all the Big 4 audit firms. Mr. Gagan Chaturvedi's influential leadership also led the firm to diversify into investment banking and corporate advisory.

From assisting conglomerates with significant M&A deals to representing the Government of India in a high-value tax litigation case, all three family members express pride in the many milestones the firm has accomplished since its inception. They now look forward to making their mark internationally with Nexia.

India: SKP wins ITR's India Tax Firm of the Year

In May, leading industry publication International Tax Review named SKP as India Tax Firm of the Year. The publication's highly-regarded Asia Tax Awards are given to firms who have demonstrated outstanding examples of local tax advice to businesses in the region, as well as judging firms on their size, ingenuity in addressing tax issues, and impact on the client's business.

Winning this honour acknowledges SKP's focus on innovation and technical excellence in providing sound cross-border tax solutions. It also reflects the firm's multinational approach and work with other Nexia member firms, which goes beyond informing clients of the tax aspects to sourcing a solution that best suits each client's business case.



Maulik Doshi, Partner at SKP received the India Tax Firm of the Year Award on behalf of SKP.

Mauritius: Mauritius firm celebrates 15th anniversary

On 7 April 2016, Nexia Baker & Arenson celebrated the firm's 15th anniversary at the Labourdonnais Hotel in Mauritius. Hosting an exclusive cocktail party for staff and clients, the team also welcomed special guests, including the Honourable Xavier-Luc Duval, the country's Deputy Prime Minister, Minister of Tourism, Leisure and External Communications.



Nexia Baker & Arenson celebrating their 15th anniversary

Vietnam: Nexia STT retains 'Vietnam Excellent Brand' crown

For the fifth consecutive year, Nexia STT Co., Ltd. has received the Vietnam Excellent Brand 2015 Award from the Vietnam Economic Times.

The firm's General Director, Nguyen Thanh Trung, collected the accolade at the annual April event, which is renowned for honouring enterprises that accomplish excellent business results, have developed a sustainable brand and continue to contribute to national economics.

Established 12 years ago, Nexia STT continues to make steady progress in the field of auditing, accounting and advisory. The firm's commitment to service quality, social responsibility, contribution to the state budget and environmental protection are all criterias measured in this award and equally focused.

In addition to supporting clients locally, clients in neighbouring countries, including Lao PDR, Cambodia and Myanmar, regularly appoint Nexia STT. Being awarded with the Vietnam Excellent Brand for five consecutive years is testimony to the firm's enduring success and on-going commitment to innovation.

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Tell us your news

If you have any news items which you feel will benefit member firms across the world or you have a success story that you would like to share with the network, please let us know by emailing marketing@nexia.com.

The next Nexia Connect will be issued in September 2016

Feedback

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